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California Corporations Commissioner
ALAN S. WEINGER
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BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

THE CALIFORNIA CORPORATIONS
COMMISSIONER,

Complainant,

v.

WORLDWIDE FINANCIAL RESOURCES,
INC.,

Respondent.

File No.: 413-0572

**ORDER REVOKING CALIFORNIA
RESIDENTIAL MORTGAGE LENDER
LICENSE**

The Complainant, California Corporations Commissioner ("Commissioner"), finds:

1. Respondent Worldwide Financial Resources, Inc. ("WWFR") is a residential mortgage lender licensed by the California Department of Corporations pursuant to the California Residential Mortgage Lending Act ("CRMLA") (California Financial Code sections 50000 *et seq.*).

2. Pursuant to California Financial Code section 50200, each licensee is required to submit a comprehensive audited financial report ("Audit Report") audited by an independent certified public accountant for the end of the licensee's fiscal year.

3. On December 23, 2008, the Commissioner notified WWFR in writing that it was

1 required to submit its Audit Report for its fiscal year ending on December 31, 2008 no later than
2 April 15, 2009. WWFR was further notified that its failure to file its Audit Report may result in
3 assessment of fines, an immediate examination by the Commissioner, and/or revocation of WWFR's
4 license. WWFR did not file its Audit Report.

5 4. On April 21, 2009, the Commissioner again notified WWFR in writing that it had
6 failed to file its Audit Report and it was required to file its Audit Report within ten (10) days of the
7 date of the letter. WWFR failed to file its Audit Report.

8 5. On June 10, 2009, the Commissioner assessed a penalty of one thousand dollars
9 (\$1,000.00), pursuant to California Financial Code section 50326, because WWFR failed to file its
10 Audit Report. WWFR was notified again that its failure to file its Audit Report would result in
11 revocation of WWFR's license.

12 6. On July 20, 2009, WWFR untimely filed its Audit Report; but it did not pay the
13 administrative penalty.

14 7. Pursuant to California Financial Code sections 50307, 50401 and California Code of
15 Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an
16 annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Activity
17 Report") on or before March 1st of each year for the preceding 12-month period ended December 31.

18 8. On January 23, 2009, an Activity Report form was sent to all CRMLA licensees,
19 including WWFR, with a notice that their Activity Report was due on or before March 1, 2009.
20 WWFR failed to submit its Activity Report.

21 9. On May 22, 2009, the Commissioner assessed a penalty of one thousand dollars
22 (\$1,000.00), pursuant to California Financial Code section 50326, because WWFR failed to file its
23 Activity Report. WWFR was notified that its failure to file its Activity Report would result in
24 revocation of WWFR's license.

25 10. WWFR never filed its Activity Report and did not pay the administrative penalty.

26 11. Pursuant to California Financial Code section 50401, on or before September 30 of
27 each year, all licensees under the CRMLA are required to pay an annual assessment in the amount
28 fixed and noticed by the Commissioner. The Commissioner notified all CRMLA licensees, including

1 WWFR, of the amount of the annual assessment and that it was due within twenty (20) days. To
2 date, WWFR has not paid its annual assessment, as required by California Financial Code section
3 50401.

4 12. Pursuant to California Financial Code section 50205(a), all licensees under the
5 CRMLA are required to maintain a surety bond. Effective October 16, 2009, WWFR's surety bond
6 expired and a replacement was not obtained.

7 13. On October 20, 2009, the Commissioner issued an Order to WWFR to Discontinue
8 Residential Mortgage Lending and/or Servicing Activities, pursuant to California Financial Code
9 section 50319, for failure to maintain the required surety bond. To date, WWFR has not reinstated or
10 replaced its surety bond in violation of California Financial Code section 50205(a).

11 14. On October 26, 2009, the Commissioner issued a Notice of Intention to Issue Order
12 Revoking Residential Mortgage Lender License, Accusation and accompanying documents
13 (collectively, "Accusation") against WWFR. Based on the above, on October 27, 2009, the
14 Accusation was served by certified mail. WWFR received the Accusation on November 2, 2009.
15 WWFR did not request a hearing and the time to request a hearing has expired.

16 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
17 mortgage lender license issued by the Commissioner to Worldwide Financial Resources, Inc. is
18 hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code
19 section 50311, Worldwide Financial Resources, Inc. has sixty days within which to complete any
20 loans for which it had commitments.

21
22 DATED: November 17, 2009
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

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24 By _____
25 ALAN S. WEINGER
Deputy Commissioner
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